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THE WEEK.

There is no longer only a microscopic or sentimental improvement that cannot be measured. Some increase is seen both in production and in distribution of products. True, it is small as yet, but after the worst financial blizzard for twenty years, it is not to be expected that all roads can be cleared in a day. But all conditions, except at Washington, favor gradual recovery. Business goes on in unquestioning confidence that the general desire of the people will in some way prevail. Money has become abundant and easy at 3 per cent. here on call, and stagnant speculation fortunately favors greater freedom in commercial loans. Stocks and products are dull without serious fail in prices, the industries are rapidly rallying to make good the scarcity of supplies caused by weeks of inaction, the vitality of the demand for goods shows that the wonderful consuming power of the people, if lessened for a time, has not ceased, and the shrinkage in the record of commercial disease and mortality shows progress toward health.

Neither the advance of 1½ cts. in exchange nor the small absorption of gold by the Treasury has been felt, for the market is a long way beyond the point at which it waited with breathless anxiety for steamers. Monetary conditions favor revival of trade and industry. While renewals are as large as ever, commercial loans are no longer unknown. Maturity of large Western obligations has brought hitherto unusual sums of money from that section, but the banks, while retiring part of the circulation recently taken out and some certificates, have not retired a large proportion, keeping a weather eye on the body of commercial indebtedness to mature in October and November. Foreign trade grows more favorable. Exports of principal products in August were \$44,797,528 in value, or \$3,484,846 more than last year, which with the known decrease in imports here indicates a small excess of exports. For three weeks of September, the increase in exports here has been \$4,800,000, and the decrease in imports \$9,500,000, promising a larger excess of exports this month.

Stocks have been extremely dull, having so far discounted improvement expected from action on the silver bill that few wish to buy, while not many desire to sell. But prices have slowly settled about 36 cts. per share, though the general impression regarding the crops has grown more hopeful. The receipts of wheat fall far behind last year's, being 5,635,904 bushels for this week, against 8,581,495 for the same week last year, and in three weeks 14,170,533

bushels against 21,627,717 last year. The Atlantic exports this week have also sharply decreased, though Pacific exports are heavy. The price declined 1½ cts., herewith insignificant transactions. Corn receipts were 4,579,436 bushels against 2,933,183 for the same week last year; exports are but 504,699 bushels, and prices yielded 1 ct., not many placing confidence in official or other estimates of a yield below 1,700 million bushels. Pork products have been lifted as if scarcity of food for hogs were certain. Cotton has fluctuated much and is a shade stronger, though nothing appears to warrant an estimate which would reduce the world's supply of American, including the quantity carried over, within 500,000 bales of the largest consumption ever known.

The volume of domestic trade is still much below that of last year. In clearings outside New York the decline is 26.7 per cent., against 27 per cent. at all cities last week. Better indications appear in railroad earnings, which declined 11.6 per cent. for the second week of September, against 16.1 per cent. for the first week. For the half month the decrease was 20 per cent. on Southern roads, 19.2 per cent. on corn carrying, and 12.6 per cent. on wheat carrying roads of the West, and only 4.0 per cent. on trunk lines. The receipts of cattle at Chicago for sixteen days of September were 24.4 per cent. smaller than last year, and Western receipts of wheat were 40 per cent. smaller for those weeks.

The industries are giving strong proof that consumption of goods was not as much arrested as many feared when the collapse of trade and manufactures came. While manufacturers show extreme caution, and decline to start work without orders, piling up goods at their own risk, improved financial conditions enable them to accept many orders which would have been or were refused weeks ago, and actual orders are rendered frequent by the exhaustion of retail supplies in many directions. The number of works resuming this week has been at least 58 wholly and 24 in part, against only 15 concerns mentioned as having closed, and 8 reducing force. The gain has been greatest in cotton, where some goods touch the lowest prices ever known. But it has been fair in woolen manufacture this week, many concerns having orders not only for dress goods and specialties, but some for men's goods, though it is not expected that the season's business will be half as large as usual. In worsteds remarkable reductions in price are noted. The sales of wool have been 4,216,325 lbs., against 8,103,100 last year.

The manufacture of boots and shoes also improves with urgent demands from dealers, and shipments from the East show a decrease of only 17 per cent. against over 30 per cent. for some weeks past. The industry which shows least actual gain is the manufacture of iron and steel, where the only changes in price are downward, and in spite of the great decrease in production, the consumption seems to have shrunk even more. But even in that branch distinct increase is seen in the demand for a few products.

Failures for the week number only 319 in the United States against 188 last year, and in Canada 40 against 23 last year. Only five failures were for over \$100,000 each. The liabilities in failures for the second week in September were but \$3,042,129, against \$5,319,098 the first week.

THE SITUATION ELSEWHERE.

Boston.—The volume of business steadily improves. The effects of the recent depression have not yet passed and rates for money are still comparatively high, between the banks 6 to 7, and time loans 6 to 9 per cent. Manufacturers and others wait for lower rates before resuming active operations. The market has ruled easy and New York funds are 75 to 40 cts. discount. Many mills and factories are resuming and reports from New England show that retail trade is improving. Dry goods jobbers report a good local and Western trade. Agents are getting orders for cotton goods and starting idle machinery. The export demand for cotton is large, print cloths sell better, prints, ginghams, etc., sell well. Men's wear woolens are in fair request and there is more machinery running. The blanket mills are busy. Boots and shoes are more active, mostly on small orders with quick deliveries wanted, showing that supplies are small. The trade in leather is good and firmer, but hides continue dull. Sales of wool have been 3,014,000 lbs., at former prices. The wholesale and jobbing grocery trade has been good, with sugar, coffee, tea and rice active. The salt fish trade has been better and some improvement is noted in lumber.

Philadelphia.—Choice commercial paper sells at 8 to 12 per cent, and makers hold off for lower rates which causes a lull in the market as offerings are not large, and money on call is easy to 6 per cent. Pig iron is unusually dull, about \$1 lower than two months ago, and southern furnaces are furnishing good forge iron to rolling mills in the Schuylkill Valley as low as \$11.65. Manufactured iron and steel are dull, no large orders being placed, but the general tone is better. There is some trade in structural iron as a fair amount of building is in progress. Local coal trade in and about Philadelphia is quite brisk. Dry goods jobbers note better conditions than for some weeks, with demand increasing and sales larger. The lack of employment among the mills and the small wage earning capacity take out of business channels a considerable sum, but the conditions are not nearly as bad as might be expected. Wool has changed but little with a better feeling, and while manufacturers report small orders they are not in quantity enough to justify re-opening of factories now closed. In anthracite coal sales are being made in accordance with the September circular of the Philadelphia & Reading Coal & Iron Co., said company operating 48 of their collieries 4 days per week.

Baltimore.—Improvement has been well maintained, the money market is comparatively easy at 6 to 8 per cent, and many of the manufacturers of shirts and overalls expect to resume next week. Millinery sales are much larger and collections fairly good.

Pittsburgh.—Three additional mills have resumed at reduced wages. The iron market remains about the same as to demand, but prices are weaker and both raw and finished iron lower than last week. General trade continues rather dull, but the local money situation shows further improvement. The supply of currency increases and loans are more free. There is trouble among railroad coal miners over a threatened reduction of wages.

Cincinnati.—General trade is somewhat improved with a more hopeful feeling. The money market is perceptibly easier and general collections better. Manufacturing industries are recovering and the outlook is more promising.

Evansville.—The discharge of the receiver of the Evansville & Terre Haute railroad, and the placing of the property in the hands of former management has tended to increase confidence here. Banking institutions are making some loans. Stove and furniture factories report improvement in business and good fall orders. Jobbing trade improving and collections are good. There has certainly been an improvement, steady but sure, in the city during the past month. Crops are average in this section, and the outlook is regarded as favorable.

Cleveland.—With few exceptions trade is inactive and unsatisfactory. Manufacturing interests are not improved, business awaiting future developments. Collections are only fair, but currency in ample supply, and money comparatively easy.

Detroit.—In some lines trade improves, but in others orders come in slowly. Factories are slowly resuming,

money is easier, and bank paper is either paid or renewed only in part. The general hope is that Congress may act speedily.

Toronto.—General trade is quiet but healthy in tone with money unchanged at 6 to 7 per cent., and call loans 7. Collections are only fair.

Indianapolis.—Money is easier and in moderate demand at reasonable rates. Collections are fair in most lines. Manufactures are moving carefully, but the working force is gradually increasing.

Chicago.—There is steady improvement here, though it is slow. Money accumulates at banks, and the rates tend lower. No decided improvement in rates is expected until the Senate has acted, and delay causes disappointment and obstructs progress. The demand for moving crops has been slight during the past three weeks, and Western bankers are believed to be well supplied with funds for that purpose. The jobbing trade is proceeding fairly well, and collections show continued improvement, with a larger movement of merchandise than last week, and the shipment of mill stuffs has been exceptionally heavy. Dealings in grain and provisions are of fair volume and the market for securities is steady. Receipts of oats exceed last year 20 per cent., of pork 60, lard 75, corn 80, while in cheese the decrease is 10 per cent., in broom corn 11, cattle 14, butter 15, wool 16, seeds 24, hogs 27, hides 37, dressed beef 45, wheat and barley 60, rice and rye 70 per cent., compared with last year. East bound shipments are 9 per cent. smaller. New York exchange is 75 to 80 cents premium.

Milwaukee.—The financial situation constantly improves. The Milwaukee National Bank resumed business with additional capital, and local collections are better, with no important failures. Recent forest fires in the pine and hardwood sections entail a loss estimated at \$4,000,000, and over 200 settlers are burned out. The prevailing sugar famine causes uneasiness in fruit and confectionery lines.

Minneapolis.—Trade and collections are dragging, and the financial situation improves slowly. Wheat receipts are just equal to last year's, and the flour output 242,000 barrels, the largest on record. Shipments to fill orders are about the same. The lumber market is quiet.

St. Paul.—Savings banks have withdrawn the requirement of notice on deposit, but some apprehension is felt over delay at Washington. Business is gradually but steadily resuming.

Duluth.—Bank deposits are increasing, and a better feeling appears, but there is no great improvement in collections, and the market for wheat and iron ore is unchanged.

Des Moines.—This city has not felt the financial depression so severely as most cities, owing in part to the large amount of public improvements. Amount of certificates earned and issued for work done on streets already this season: paving \$212,000; sewerage \$44,582; and curbing \$13,204.

St. Louis.—The tone and volume of jobbing business still improves and retail trade increases. Collections are better and business returning to a normal condition. Bankers are gratified with the business transacted with them. There is a moderate inquiry for money, and customers are readily accommodated at 7 to 8 per cent.

Kansas City.—Business increases satisfactorily in some leading lines, and collections are average. Receipts of cattle are 40,000 head and hogs 30,000, wheat 1,161 cars, corn 403 cars, oats 59 cars. The banks are taking care of their customers more liberally and money is becoming easier.

St. Joseph.—Grocery houses note a slight improvement, and trade in dry goods and shoes continues good. Collections in all lines are only fair.

Omaha.—Grocers report good trade, and the market sold ahead on sugar. Other lines of trade show a decided gain over August. There is no pressure on local banks for discount, but some inquiry for October money, while Eastern money is freely offered at reasonable rates and very little is taken.

Helena.—Collections are slightly better.

Denver.—Trade is still holding well the slight improvement noted last week, but collections are slow.

Salt Lake.—Bank clearings have increased about 20 per cent., and light loans are now being made. Ore receipts show an increase, and the tone of business has perceptibly improved, although collections continue unsatisfactory.

San Francisco.—The action of clearing house banks against allowing overdrafts, which went into effect Sept. 1st, gives satisfaction. Bank clearings last week were the largest in three months. Country collections are reasonably good, and in some cases better than was expected. The grocery trade is good with coffee higher, rice steady at the advance, Hawaiian now 5 cents, and sugar unchanged. Free arrivals of tea for this market are noted, but light overland. A ship arrived at Tacoma on the 19th with 45,000 packages for the East. Dry goods are quiet, the Jewish holiday restricting trade. Drugs show little movement, but paints and oils are in little demand. Hardware is inactive and all metals dull, particularly hoop iron. Boots and shoes and clothing are in good supply with fair trade. The first full car of raisins left Fresno for the East on the 18th. The crop near Fresno was slightly damaged by rain. The prune crop is large and arrangements for disposal good. Hops in Mendocino county have harvested a large crop of good quality, and sales are at 18 cts. Wheat is irregular with good export movement, seven cargoes having appeared for the week. Tonnage is scarce but no higher, the top rate being 35s. to Cork. Gold received at the local refineries for August was \$1,355,000. Silver shipped to China on the 21st amounted to \$51,000.

Louisville.—Several manufacturing concerns have started this week. Jobbers report improved trade, and money is becoming easier. The situation improves.

Nashville.—Business is steadily but slowly improving though collections are poor, but money tight.

Knoxville.—Marked improvement appears in trade compared with last month. Jobbers are pushing sales and in the grocery line sales are nearly doubled. Collections for the week have been extraordinarily good.

Memphis.—Trade indications are about the same as last week, but crop reports are less favorable.

Little Rock.—Trade is dull and collections slow, with money close, cotton late and coming in slowly.

Galveston.—In southern Texas the financial situation is much easier. Merchants still report slow collections, principally on account of the continued low price of cotton. Extended inquiry develops the fact that the cotton crop will be much lighter than was anticipated a few weeks ago, with little prospect of a top crop. Farmers are still holding cotton for higher prices, and receipts at this port are light.

New Orleans.—General business is increasing. Cotton is somewhat firmer in tone owing to unfavorable crop and weather reports. Sugar continues strong, rice has fallen off somewhat in demand and a light movement of rough resulted. Provisions and grain are fairly steady with good jobbing demand. Trade in dry goods and notions is fully up to the season's average. The money market improves with good demand for crop movement, which the banks are meeting.

Mobile.—Cotton is coming in freely, but collections are not up to expectations. Banks have ample means for all demands. A slight improvement is seen in lumber, and general trade is fair.

Columbus, Ga.—Gradual improvement is noted in all lines of trade. Collections are better and the general feeling of confidence is strengthening.

Augusta.—Collections have improved, the demand for groceries and dry goods is good and prospects brighter. Cotton is coming in fairly well. Fall trade has opened up well and country merchants are meeting liabilities promptly. Money is easy.

Atlanta.—Trade continues to improve, but collections remain unchanged. Cotton begins to move and improvement is expected.

Charleston.—In all lines of trade some improvement is noticed, collections are better and money is easier.

Jacksonville.—There is but little apparent increase in the volume of business. Collections remaining slow, but the banks appear to have ample funds for legitimate needs.

MONEY AND BANKS.

Money Rates.—In the loan market there is a peculiar condition of affairs. Renewals of maturing paper for mercantile houses throughout the East are as large as ever known, yet rates for new loans are easy. Call contracts on stock collateral were made at rates ranging from 2 per cent. to 4½ per cent., averaging 3 per cent., with renewals mostly at 3½ per cent. The supply is abundant. In time loans the offerings are ample to meet all the requirements of borrowers with good collateral to offer, 6 per cent. being the usual rate for any term. There are reports of concessions from the legal rate in cases where collateral has consisted entirely of dividend or interest-paying securities. Local banks are still doing little in either time money or commercial paper, for the burden of mercantile extensions falls upon them; but country banks are large buyers of the paper of houses whose maturities have been promptly met. Quotations for choice endorsed receivables with under six months to run average 7½ per cent., with business in less desirable names at 10 per cent. and above. There is a poor market for single names. Lines of paper carried in brokers' offices are small.

Exchanges.—Both sterling and continental exchanges were strong, short bills averaging nearly one cent higher than quoted at the end of last week. Any large orders for bills would advance rates to a point at which gold exports would be discussed. The improvement was chiefly due to a good demand from importers, who have been out of the market for three or four months on account of poor collections. At the same time the supply of commercial exchange is very light, the decrease being largely the result of the smaller receipts of cotton. Grain bills are scarce. The market is also feeling the effects of the large forward sales of commercial bills made while gold imports were under way. Rates were as follows :

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sixty days	4.82	4.82	4.82	4.82	4.83	4.83
Sight	4.84	4.85	4.85	4.85	4.85	4.86
Cables	4.85	4.86	4.86	4.86	4.86	4.87

There was a fair business in bank exchange with the interior. Western banks being forced to ship currency to this city against drafts, finding New York accounts indispensable. Rates for domestic exchange on New York fluctuated thus: Chicago—80c. premium, 75c. St. Louis—20c. premium, 90c., 75c. Cincinnati—25c. premium, par. @ 50c., 50c. Memphis—\$1.50 premium. Philadelphia—par. Savannah—buying ½ discount, selling par. to ½ premium.

Bank Circulation.—In consequence of the glut of currency, reflected in the statement of the Associated Banks, National banks that increased their circulation during the currency premium are now in many cases retiring that taken out in excess of their normal amount. Much circulation has been shipped to the country, but no other use has been found for it. Most of the bonds released by retirement have been sold at a profit to the banks. By the law of 1882 National bank notes cannot be retired in excess of \$3,000,000 per month, so that if all the circulation recently taken out were retired the process of contraction would extend over at least ten months, and more likely two years.

Silver was a feverish market, governed altogether by London, where there was a decline late in the week on the receipt of large supplies from the United States. The foreign market is watching our Congress closely. The debentures offered in London by the India Council were not well received. The deposited stock of bullion against certificates here is down to 160,047 ounces. Sales were as follows :

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
New York rice....	74.28c.	74.64c.	74.94c.	74.40c.	73.89c.	73.66c.
London "	34½d.	34½d.	34½d.	34½d.	34½d.	33½d.

Clearing House.—Loan certificates are in such demand among the banks, since they pay six per cent. interest, that they are virtually at a premium, and large retirements are therefore being made daily. The amount outstanding has been reduced to \$29,700,000 this week. The Sub-Treasury adheres to its policy of paying gold coin at the Clearing House upon its debit balances, such payments this week having averaged about \$750,000 per day. This has resulted in great inconvenience to the banks in caring for the coin, and it is probable that a central vault will be obtained for storage of gold by Clearing House banks, receipts for deposit of the same to pass in settlement of Clearing House balances.

Treasury.—The latest Treasury statement of gold and silver, coin and bullion, in excess of certificates outstanding, compares thus with those of earlier dates :—

	Sept. 22, '93.	Sept. 15, '93.	Sept. 17, '92.
Gold owned.....	\$94,830,702	\$97,487,694	\$115,134,101
Silver "	157,809,169	156,665,600	113,728,214

Foreign Banks.—The Bank of England minimum discount rate was further reduced, from 4 per cent. to 3½ per cent. The bank holds only about £500,000 less gold than it did a year ago, and its

reserve is 53.82 per cent. against 49.54 last year. The governors were perhaps led to reduce their rate by the advance in sterling exchange, making exports to this country out of the question; but the open market discount rate is still 1½ per cent. below the bank minimum. The Bank of France holds £200,000 more gold than a year ago.

Mortgage Companies.—Troubles of farm mortgage companies have not affected our banks, and interest in these concerns appears to be chiefly in Europe. Exception is taken to the statement that the farming classes have been less prompt in payment of interest than many branches of mercantile business.

Bank Statements.—The net gain in reserve in last Saturday's was increased beyond expectations by shipments of new circulation on country orders for money:

	Week's Changes.	Sept. 16, 1893.	Sept. 17, 1892.
Loans	dec.	\$4,088,400	\$392,880,800
Deposits	inc.	3,485,900	377,273,600
Circulation ..	"	1,514,200	12,723,600
Specie	"	4,196,000	73,456,900
Legal tenders	"	4,310,800	31,403,200
Total reserve, inc.		\$8,506,800	\$104,920,100
Surplus reserve, inc.		7,653,325	10,601,700
			4,879,575

During the present week the city banks have gained largely in cash. The interior express business has netted them about \$7,000,000, and there has been a gain of about \$2,000,000 through operations at the Sub-Treasury. Treasury transfers of money reduced this gain slightly.

Duties paid at the Custom House during the week were \$1,978,957, as follows: checks, \$1,675,702; gold, \$129,292; gold certificates, \$1,470; Treasury notes, \$34,000; legal, \$63,350; silver, \$3,895; silver certificates, \$63,600.

PRODUCE MARKETS.

Prices.—The markets have generally declined this week with the exception of hogs and pork products, where there has been some strength. Petroleum was advanced five-eighths on Monday, on sales of only 3,000 barrels, and three-eighths further on Thursday, but transactions were very small. There is little change in the comparative relations of present prices and those of a year ago, from the statement last week. The daily quotations have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	73.87	73.37	73.00	72.50	72.37	72.12
" " Dec.....	78.12	77.15	77.37	77.00	77.00	76.75
Corn, No. 2 mixed.....	49.30	49.50	49.50	49.50	49.75	49.75
" December.....	49.37	49.37	49.37	49.37	50.00	50.12
Cotton, middling uplands.....	8.44	8.37	8.25	8.25	8.37	8.31
" December.....	8.52	8.26	8.23	8.28	8.45	8.39
Petroleum.....	64.00	64.62	64.62	64.62	65.00	65.00
Lard, Western.....	9.20	9.40	10.05	10.30	9.90	9.95
Pork, mess.....	17.00	17.25	17.25	17.25	17.25	17.25
Live Hogs.....	6.65	6.25	6.25	6.35	6.25	6.25
Coffee.....	18.25	18.25	18.25	17.75	17.75	17.75

The prices a year ago were as follows: Wheat 79.25, corn, 53, cotton 7.37, petroleum 54.62, lard 7.77, pork 11.75, hogs 5.40, and coffee 16.65.

Grain Movements.—Wheat receipts continue to increase, but the total for the past week shows a considerable decrease from corresponding figures last year. The wheat now in northwestern elevators is 10,266,000 bushels, and the amount being turned into flour at Minneapolis is unusually large, the output for the last two weeks exceeding the preceding two weeks by over 50,000 barrels, and also showing a big gain over the output last year. The Atlantic exports this week did not quite equal last week's, but the movement continues large. The exports of wheat and flour from San Francisco have been unprecedented—\$3,000,000 in value for the first two weeks of September. Stocks in the United Kingdom reached 36,000,000 bushels of wheat on Sept. 8th, and the storage capacity is being taxed to the utmost. Preparations are evidently being made for the demand which seems sure to come, because of the large decrease in foreign yield. Corn receipts and exports both exceed last year's. The figures each day, and the week's total, in comparison with last year's figures follow:

	WHEAT.		CORN.	
	Western	Atlantic	Western	Atlantic
Friday	938,836	449,371	546,016	59,336
Saturday	906,574	276,316	598,229	75,229
Monday	1,061,630	178,063	667,429	175,063
Tuesday	851,817	201,517	925,649	50,099
Wednesday	923,642	23,856	1,120,179	34,932
Thursday	899,345	468,962	721,864	110,041
Total	5,635,904	1,598,085	4,579,436	504,699
Last Year.....	8,581,495	1,799,249	2,933,183	327,627

Wheat.—The price at New York declined on increased movement at the Northwest, and the anticipation of a better yield than Government and other estimates had promised. The trading in options was the dullest in many weeks, buyers feeling uncertain because of the conflicting reports of production. Beerbohm estimates the English crop net for consumption at only 44,000,000 bushels, and the French

yield 22,000,000 bushels below last year's, making a deficiency in the United Kingdom and France of 250,000,000 bushels. The same authority estimates the American wheat in excess of domestic requirements at only 48,000,000 bushels. While there seems reason for believing this statement of foreign production approximately accurate, especially since the French yield has been fixed at less than 283,000,000 bushels by other authorities, the Beerbohm report of the American surplus is an usual made without regard to old stocks, and leads men to expect a supply nearly if not quite 100,000,000 bushels below the actual figures.

Corn.—Prices have been much lower during the past week and transactions unusually small. The decline in price has been due to continued large receipts and also the lack of export demand. Option trade shows no activity and the market generally has been stagnant. Weather reports show general improvement and cause hopefulness in the corn producing belt. Even in Illinois, where most dismal predictions had been made, the yield is now fixed at about two-thirds of last year's. The total production of the country is generally estimated at between 17 and 18 hundred million bushels.

Coffee.—Although the United States' visible supply was less than 200,000 bags, or about half as large as at the corresponding date last year, the price declined sharply on Wednesday with the first news from Rio since the interruption of cable communication by the revolution. The first news from Brazil since September 6 stated that sterling exchange had declined 15 per cent., and receipts at Rio were 55,000 bags. Consequently the bull element was completely routed, and cash coffee declined half a cent, and some option sales were still weaker. The market stiffened a little on Thursday on news of higher prices at Havre and scarcity of Rio cables.

Provisions.—This market has been strong on the statements of arrivals of live hogs and news from abroad of an advance in price. Exports of hog products have been large, and returns of hog packing at Cincinnati continue to compare favorably with last year's, 210,000 this week against 175,000 in 1892.

Cotton.—A large business has again been done in futures, sales for the week reaching 1,098,000 bales. The market has been irregular with wide fluctuations. The first half of the week showed a net decline of 25 points, but this was subsequently recovered, quotations at the close being substantially the same as a week ago. Foreign advices and crop accounts have proved variable, the market fluctuating according to their tenor. Spot cotton advanced to 8 7-16 cts., declined to 8 1/4 cts., and recovered to 8 3/4 cts., at which it stood a week ago.

	Port Receipts.		Exports.	
	1893.	1892.	1893.	1892.
This week	88,234	115,778	47,069	37,451
This month thus far	159,039	242,568	81,104	76,494
The crop year thus far	159,039	242,568	81,104	76,494
Prior to this week the total receipts from plantations were 93,576 bales against 150,357 last year. Northern spinners have taken so far this season 11,023 bales against 37,343 last season. Southern consumption 31,000 against 30,000.				
The stocks of American cotton in sight at the end of last week were:				
In United States. Abroad and Afloat. Total.				
1893. Sept. 15, 365,890 1,331,192 1,697,052				
1892. " 622,729 1,503,850 2,126,579				
1891. " 472,913 866,702 1,339,615				
1890. " 261,610 428,111 689,721				

THE INDUSTRIES.

Greater progress has been made during the past week than in any other since the panic in the resumption of business. More manufacturing works have actually resumed operations in full and fewer have stopped, though in a large number of instances the return to work has been with reduction of wages. But there are decidedly more orders, and it is evident that stocks of dealers have been to such an extent depleted by consumption during the long suspension of work that they begin to replenish somewhat freely. Against only fifteen concerns of all sorts reported as having closed this week, and eight reducing force, there are 58 which are reported to have resumed fully and 24 others in part, and the resumptions exceed the suspensions in every department.

Iron and Steel.—There is less encouragement in this than in any other industry, for though production has greatly diminished, the consumption of materials has diminished still more, so that prices continued to "find in the lowest depths a deeper still." Thus it is stated that steel billets have actually been sold at Pittsburgh for \$18.50, and at Philadelphia \$21.50 is quoted; pig iron is tending lower, grey forge selling in Cincinnati for \$7, at Birmingham bar iron for \$1.45, at Chicago being offered slightly above that price by Mahoning makers, while here \$1.50 is quoted, with \$1.75 for angles and \$1.80 for steel beams. But there is somewhat more business, especially at the West. The demand for wire, wire nails and barbed wire increases, at Cincinnati pig is in better demand for stove manufacture, at St. Louis the consumption generally improves, at Chicago jobbers find a fair demand from stock, and the resumption of work by agricultural implement makers early in August is expected to largely increase the demand for steel, though as yet there is little progress actually realized.

At the East the outlook is less favorable. The volume of business increases very little, and though the demand improves, it is regarded as astonishingly small. As a cause of the decrease in structural iron and steel, it may be noticed that new buildings officially reported in

York and Brooklyn were only 648 in number in July and August of 1,371 last year, a decrease of 52.7 per cent. Most of the change is due to the starting of numerous small foundries, but no contracts of consequence are in sight. At Philadelphia it is said that the whole business in sight does not exceed two or three thousand tons, hardly enough to be noticed in ordinary times, and yet the aggregate of business in small orders is a little better. But in price, where there is any change, it is downward. While seven works have started wholly or in part during the week, the number of machine shops, founders, hardware and miscellaneous works is much greater.

Other Metals.—Copper appears very firm, but the production of the United States in August was 12,787 tons, of which 9,127 were exported. It is stated that the product in other countries was 7,057 tons. Tin was lifted half a cent to 20.5 cts., stocks in sight being reduced. Lead is rather easier in price with reported sales at 3.8 cts.

Boots and Shoes.—Shipments from the East have improved a little according to the *Shoe & Leather Reporter*, amounting to 58,420 cases from Boston against 70,748 last year, and from other centres a similar decrease appears. But from Brockton in seven weeks ending September 1st the shipments were about 50,000 cases against 61,000 last year. Buyers in the Boston market are few, and the trade is not large. In boots the season appears to have ended more than a month before the natural time, and the state of the trade is illustrated by the remarks of one large jobber that he had not bought \$500 worth since June. Few factories are running full time, but numerous small orders give evidence that retailers have been selling and cannot sell much longer without buying. At Philadelphia more call for goods is noticed and at New York the business is increasing rapidly. The factories here are all open though some are not working at their full force. It is evidence of coming improvement that the leather market has taken a decided start. One sale of 30,000 sides hemlock is noticed and union crop is active but much lower. The demand for rubber shoes and boots is large and the factories fully employed, some being quite behind in their orders.

Textile Manufactures.—There has been a marked improvement, in which this week the woolen manufacture has taken a fair share, though most of the mills starting have been at the East, and the stopping of the Lowell Carpet Works is mentioned. But against five woollen works stopped there are fifteen starting besides others soon to come. In cotton seven mills are mentioned as having stopped but 22 as having started, and in knit goods, silk and other departments, the improvement has been equally clear. It is not to be inferred that anything like the full force is yet engaged, particularly in woollens, indeed, many experienced dealers believe that the whole business of the season in woolen goods will not be half the usual amount. But there is distinct recovery from the conditions of August.

Wool.—For the second time since May 1st sales at the three chief markets have exceeded 4,000,000 lbs., amounting to 4,216,325 lbs., against 8,103,100 last year, and since May 1 the sales have amounted to 53,909,688 lbs., against 135,002,202 last year. But it is encouraging that the mills begin to feel the pressure of a reviving demand for goods, indicating that retailer's stocks have been cut down too low for the consumption which yet continues. The stocks of wool at Boston are ample, though it is noticed that Western growers are uncommonly obstinate in holding on to their product, which is not strange in view of the uncommonly low prices. At Philadelphia there is more inquiry but very few mills have started as yet. At Chicago the market is improving and at St. Louis depressed, though trading is more liberal. Here there is some disposition to buy because money is comparatively easy and the price very low, though few mills nearby are starting.

Dry Goods.—The influence of last week's auction sale has been apparent in the subsequent revision of prices of goods most closely affected by it. Colored cottons, such as denims, tickings, checks and stripes, and plaid fancy shirtings have been selling on an auction basis by the most prominent agents, while staple ginghams are reduced to 5½ cts. and dress styles to 6½ cts. for leading makes, the lowest level ever touched by them in open quotations. Outside lines are marked down in some instances even lower than these prices and are weak and irregular all round. By the inducements thus held out to buyers a considerable reduction of stocks has been affected. Reduced prices have also been made for brown and bleached wide sheetings, prominent makes such as the Pepperell, Laconia, Androscoggin, Allendale and Wakefield being marked down 7½ to 10 per cent. Where the demand has not thus been stimulated the results for the week are hardly satisfactory.

The improvement in business previously noted has made little or no progress. Buyers have in no degree departed from a hand-to-mouth style of buying in staple products, and small orders are still the distinguishing feature of spot buyers' operations and of the demand by mail or wire. Just as the week closes there are indications of converters taking more interest in grey goods, and of the manufacturing trade in bleached shirtings that may develop into actual business of some importance next week. With the exception of the decline in wide sheetings just noted and of an advance in low grade goods to be referred to, brown and bleached cottons show no change. Nominally quotations for leading makes are: 4-yard brown sheetings 4½ cts. to 4½ cts. net, 3-yards 5½ cts. to 5½ cts. net, and 4+ bleached shirtings 8½ cts. less 5 per cent.

Print cloths have been the centre of interest since Wednesday, when a moderate demand from printers put the price of 64 x 64 28-inch cloths up from 2½ cts. to 3 cts. per yard. An immediate result of this was stiffening prices for print cloth yarn goods in bleached, some makes being raised 1¢ per yard and an advance of ½¢ per yard in leading makes of kid finished cambrics. To-day there are free offers of cloths at 3 cts., and the impression prevails here that the Fall River

manufacturers will find it difficult to hold the advance. Stocks of print cloths are 608,000 pieces against none a year ago. Considerable sales of printed calicos at low prices have reduced stocks in first hands to comfortable dimensions. The balance of stocks are still on sale at old rates, but orders for future delivery are taken "at value" only.

Business in the woolen goods department is small. Any improvement in one quarter is offset by unsatisfactory results in another. Some houses report hardly anything doing, and none other than a piecing out demand mainly confined to supplying pressing exigencies. Representatives of large wholesale clothiers report some expansion of business in manufactured goods, but not of a character to justify more liberal purchases in the primary market. Heavy weight dyed woolens and worsteds in medium grades are in comparatively best request, fancy worsteds and cassimeres, low grade woolens, satins, cotton warp cassimeres, tweed and doeskin jeans, all proving exceedingly slow, though faced overcoatings are in quiet re-order demand, and staple cloakings again show fair results. The better grades of woolen and worsted dress goods, both staples and fancies, are steady with a quiet trade passing. Low grades and cotton warps are weak with some closing out sales to jobbers at bargain prices.

The jobbing trade is decidedly quieter. The are fewer buyers in the market, and these mostly of small calibre. Collections are favorably reported upon—they are not yet altogether satisfactory, but gradual improvement is noted.

Yarns.—A slight improvement in the demand for cotton warp and filling yarns from stock is noted on continued low basis of prices. Business for future delivery is at a stand still. Spinners refuse orders on anything like the present basis of values while manufacturers will not concede an advance. Worsted yarns have sold rather more freely in small lots, but carpet yarns are idle.

Rubber and Rubber Goods.—Raw rubber is dearer under the influence of the disturbed situation in Brazil and a slight increase in business is noted. Para new 70c, old 72c. to 77c. A fair business is reported in boots, and steady with an average trade in garments. Deliveries on previous orders again show an increase. Stocks are moderate and prices firm.

STOCKS AND RAILROADS.

Stocks.—In the stock market the week was dull. Prices moved over a narrow range and there was not much of interest in the trading. The usually active room operators were the leaders of the bear party. They argued that the bull interest carried the recent rally to too great length, and that the unsatisfactory Washington situation, general business conditions, poor crop reports, continued bad railroad earnings, a market for foreign exchange which is unseasonably strong, and the apathy of the public, were all factors in favor of concessions, at least temporarily. These conditions would have exerted much greater influence upon the market but for the scarcity of actual stock which rendered it difficult for the shorts to borrow against their sales from day to day. There was a smaller supply of floating stock in the market than for many months. Borrowers of Louisville & Nashville were obliged to pay as high as 1½ per cent. premium per day, and other stocks loaned at smaller rates. At no time was there special significance in the market.

Changes from day to day were slight. In the early part of the week the short interest was increased, although the financial situation was known to be steadily improving. Finding that long stock could not be dislodged in large amounts, the shorts covered moderately late in the week, causing recoveries. The present period of dullness is compared to the stagnation following the recovery from the panic of 1873.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with the amount of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison	20.12	19.50	20.12	20.12	20.00	20.50
C. B. Q.	83.75	83.37	84.75	83.87	83.87	84.00
St. Paul	60.37	60.75	61.25	60.75	61.12	61.25
Rock Island	64.75	64.62	65.75	65.00	65.50	65.75
Routing	18.62	18.50	18.25	19.00	19.62	19.50
Western Union	82.87	82.62	83.62	82.00	82.50	82.37
Sugar	86.87	85.87	87.87	86.87	86.87	87.12
Chicago Gas	58.62	58.12	61.00	60.12	59.25	59.00
Whiskey	21.37	21.37	22.00	22.12	23.25	23.37
Electric	47.00	46.75	47.37	47.50	46.87	46.50
Average 60	50.07	49.71	49.79	49.71	49.72	49.76
" 14	55.86	55.22	55.80	55.73	55.68	55.27
Total Sales	69,332	138,574	155,180	128,263	112,216	115,000

Bonds.—Speculative operations in railroad mortgages are light and promise to continue so as there are many large blocks awaiting a market. Prime investment issues, however, are becoming more active at advancing prices, and the outlook is favorable for further improvement as money becomes easier. There is a noticeable increase in the demand for bonds dealt in outside of the Stock Exchange. Municipal issues have not shared in the improvement to any important extent. Boston is in the market with the unsold portion of its million fours, and Jersey City had poor success in a recent offering.

Railroad Earnings.—The latest reports of earnings make a somewhat better showing. The earnings of all roads reporting for the second week of September are 7.6 per cent. larger than the earnings for the same roads for the preceding week. The earnings of all roads reporting for the second week show a loss of 11.6 per cent. as compared with last year, whereas the earnings of the same roads for the first week of September are 16.1 per cent. less than the earnings for the same roads for the first week of September 1892. The aggregate of earnings on all roads reporting for the month to date is \$11,408,173, a loss of 13.9 per cent., as compared with the earnings on the same roads for the corresponding period of last year. August earnings were 13.0 per cent. less than the earnings of August 1892. Below will be found the percentage of loss on earnings on all roads reporting for September to date. The roads are classified according to character of their principle traffic.

	Per Cent	Per Cent	
Trunk line roads	4.0	Other Western roads	8.2
Other Eastern roads	2.0	Southern cotton roads	20.2
Western corn roads	19.2	Pacific roads	17.9
Northwestern wheat roads	12.6	Total all roads	13.9

The improvement noticeable in the earnings on some of the roads for the second week of September will appear by the following comparison. Nearly all of them show a loss, but the percentage is not so large as for the preceding week.

	1893.	1892.	Inc.	Dec.
St. Paul	\$668,829	\$746,316	—	10.4
Missouri Pacific	455,000	599,000	—	24.0
Mo. Kan. & Texas	195,351	214,227	—	8.8
Ches. & Ohio	190,903	217,493	—	12.2
Texas & Pacific	131,810	131,757	.04	—
Mexican Cent.	140,405	149,387	—	6.0
Wabash	308,600	316,600	—	2.5
Atchison	960,374	1,093,430	—	12.2
Norfolk & West.	202,439	229,851	—	11.9

Railroad News.—Northern Pacific is now attracting considerable attention. The argument on the matter of cancelling the Wisconsin Central lease has been made before the court at Milwaukee, and the decision of the court is expected on Monday. The Chicago & Northern Pacific has filed an intervening petition to have the Wisconsin Central enjoined from taking possession of the Wisconsin Central and Chicago & Northern Pacific roads, and compel the Northern Pacific to operate both lines. In their argument the counsel for the Northern Pacific state that the Wisconsin Central lease is costing the Northern Pacific at the rate of \$1,000,000 a year.

Through freight rates from Eastern seaboard points to points West of Chicago are being cut. The "Soo" line has restored its grain and flour rates, East-bound, but is cutting commodity rates West-bound.

The trunk lines have refused to make a \$15 rate World's Fair passengers, as suggested by the Pennsylvania. New York Central and the West Shore were the only other roads supporting the proposition. It is the general supposition that, during the last two weeks of the Fair, passenger rates will be cut right and left.

Freight traffic East and West of Chicago is picking up considerably. East-bound shipments from Chicago last week amounted to 52,493 tons against 52,236 tons for the previous week, and 63,751 tons for the corresponding week last year. Lake shipments for the week amounted to 123,891 tons against 85,248 tons for the previous week.

FAILURES AND DEFAULTS.

Failures for the week are slightly more numerous than for the previous week, and in some respects more important. One bank suspended, and a large Western loan company was forced to seek the protection of the courts. The number of failures in the United States for the week was 319, and in Canada 40, total 359, against 314 last week, 346 for the preceding week, and 211 for the corresponding week last year, of which 188 were in the United States, and 23 in Canada. Of commercial failures there were three where the amount of capital supposed to be invested was about \$100,000, but none of them greatly exceeded that sum. There are 62 credited with a capital invested of from \$5,000 to \$100,000, and the other 252 in number had less than \$5,000 capital. The comparisons with the previous week appear below. The commercial failures are classified as follows: C \$100,000 to \$500,000; D \$5,000 to \$100,000; and E under \$5,000.

Bank & Loan Co.	COMMERCIAL FAILURES.				Total last week
	C	D	E	Total.	
East..	—	1	22	105	128
South..	—	—	14	54	68
West..	2	2	26	93	123
Total....	2	3	62	252	319
Last week	—	2	48	264	314

The failure of the Port Townsend National Bank of Port Townsend, Wash., stands isolated and alone. It is the only National bank failure of the month, and is unimportant so far as it affects the commercial or financial situation. The total liabilities are less than \$100,000, and the assets exceed that sum. The suspension was forced by the suspension of the Commercial National and Portland Savings Banks of Portland, Ore., which occurred in July. The Port Townsend National Bank will probably resume in thirty days.

Of more importance is the resumption of several banks during the week; among them is the Exchange Bank of Wheeling, W. Va., the failure of which, early in August, nearly caused a panic, and the Rocky Mountain Dime and Dollar Savings Bank of Denver, Col. This is the first of the four suspended savings banks of Denver to resume.

The largest, and therefore presumably the most important failure of the week is that of the Lombard Investment Company. The quarters of the concern are at Boston. Five receivers were appointed at St. Paul.

The great change since August is more clearly exhibited by the comparison of liabilities than by the comparison of numbers only. The aggregate liabilities of firms failing each week in August were over \$11,000,000. The following statement shows the liabilities of firms failing in the second and first weeks of September by sections, compared with the average for the month of August, corrected for all returns received to date:

	Week end'g Sep. 14	Week end'g Sep. 7	Aug. average weekly
East.....	\$1,181,463	\$1,947,176	\$4,223,339
West.....	940,465	1,989,127	5,748,496
South.....	919,701	1,182,381	1,102,661
Total.....	\$3,142,129	\$5,118,684	\$11,074,408
Canada	390,394	71,811	242,690

With the volume of weekly liabilities thus reduced more than two-thirds, the country is assuredly on the road toward recovery, although it may be observed that the decrease at the South has been less than in other sections.

GENERAL NEWS.

Bank Exchanges still reflect a restricted trade. The aggregate of exchanges at the nine chief points of distribution outside of New York, for the six days ending September 21, are \$265,166,581, a loss, as compared with the corresponding period of last year, of 26.7 per cent. The aggregate for the week is only slightly larger than the aggregate for the preceding week, while the percentage of loss, as compared with a year ago, is in excess of that of last week. The losses are pretty well distributed, but are largest at Pittsburgh and Cincinnati. The decrease in New Orleans is in excess of what it has been during the previous weeks. Baltimore still holds its own. The exchanges compare as follows:

	Week Sept. 21, '93.	Week Sept. 22, '92.	Dec. Per cent.
Boston.....	\$67,947,247	\$94,071,377	27.8
Chicago.....	80,142,980	105,796,844	24.2
Philadelphia.....	54,064,860	76,300,259	29.1
St. Louis.....	17,799,712	23,286,502	23.6
Baltimore.....	13,646,402	14,790,643	7.9
Cincinnati.....	9,839,200	15,162,750	35.1
Pittsburgh.....	8,954,564	14,795,912	39.5
New Orleans.....	5,258,713	6,990,488	23.8
Kansas City.....	7,512,903	10,660,892	29.5
Total.....	\$265,166,581	\$361,765,667	26.7
New York.....	440,405,321	635,476,903	36.7

Foreign Trade.—The principal exports in August, both in quantities and values, are more satisfactory than for previous months, and compare with last year thus:

	Quantities.	Values.
Wheat, bu.....	1893	1892
Flour, bbl.....	\$13,660,293	\$9,589,218
Breadstuffs.....	1,845,306	8,124,518
Cattle, No.....	22,319	34,165
Beef prod. lbs.....	31,658,197	37,171,325
Pork " "	86,165,799	96,275,632
Dairy " "	24,847,241	24,712,217
Provisions.....	44,974,685	30,836,343
Cotton, lbs.....	92,171,174	68,739,287
Total.....		\$44,797,528
		\$41,302,682

The increase in these items is \$3,494,846, but is secured in many cases in spite of a decrease in price. Thus the average price of oil was 4.4 cts. against 5.4 last year, of cotton 7.6 cts. against 8.2 last year, of wheat 70.0 cts. against 84.1 last year, of flour \$4.40 against \$4.65 last year, of fresh beef 8.9 cts. against 8.1 last year, of bacon 9.9 cts. against 8.0 last year, of all hog products 9.9 cts. against 8.1 last year. The increase in the aggregate is 8.4 per cent., and perhaps some increase in other exports may be expected. Without any the total for August would be about \$61,900,000. The imports for the month from New York were \$39,174,403 against \$51,228,510 last year, but last year's imports in that month included \$19,000,000 in reported values of coffee and sugar, mainly at New York, which were stated in depreciated paper currency of Brazil and other countries, so that the actual decrease has been much smaller than the above comparison indicates. Reckoning New York imports at about two-thirds of the whole, it may be inferred that the total for August this year was about \$60,000,000, which would leave an excess of exports amounting to nearly \$2,000,000 for the month. The exports and imports in three weeks of September:

	Exports.	Imports.
	1893.	1892.
Week.....	\$8,096,286	\$7,142,208
Three weeks.....	24,104,628	19,344,244
	\$7,032,664	\$8,980,537
	20,261,814	29,770,567

The increase in exports appears to be \$4,800,000, and it may be inferred that the total for the current month will be not far from \$65,000,000, while the imports in values as reported this year may fall a little below \$60,000,000.

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excess losses to date	\$523,979.51
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Unearned guarantee fees and reserve.....	196,879.51

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State Bank of Duluth.....	100,000	40,000
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